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ABSTRACT

With today's relatively high interest rates, inflationary trend, and declining public support to higher education, cash management programs are of interest to the academic business officer as well as the commercial businessman. Four areas in which the management of cash can be improved are: (1) speeding collections of cash; (2) delaying disbursements of cash; (3) concentration banking; and (4) investing idle cash. The use of an efficient cash management program can open a source of additional revenue for the institution without increasing expense. Useful management techniques are discussed and examples given of their success. (Author/MSE)

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The Management Of Cash

by William W. Boyles

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The conduct of the business affairs of institutions of higher education traditionally has been left to a board of commissioners, board of trustees, or similar body. These boards, composed of leading citizens of the community or state, have provided an inestimable contribution — often with no remuneration or personal benefit — to the cause of quality education. However, such part-time management of the business affairs of the educational enterprise is an unaffordable luxury in the dynamic environment of the 1970s. The continuing emphasis on sound fiscal planning and management has led many institutions to seek out professional managers, rather than professional educators, for certain positions of educational leadership.

One area that has received increasing attention in the literature of commercial finance is the management of cash. Prominent among models developed in this literature are those of Baumol and of Miller and Orr.[1] In both these models, cash is considered similar to an item of inventory. Too little cash results in an inability to supply the demand (of creditors). Too great a supply of cash results in excessive holding costs (loss of income that investment of excess cash would bring). With today's relatively high interest rates, inflationary trend, and declining public support to higher education, cash management programs are also of interest to the academic business officer.

Four areas in which the management of cash can be improved are speeding collections of cash, delaying disbursements of cash, concentration banking, and investing idle cash.[2] There normally is very little opportunity for the academic fiscal officer to speed collections of cash. However, the associate controller at a southern university—in a city other than the state capital—has made arrangements for the monthly state support check to be picked up in the capital city on the day of issue. It is then delivered to the institution's bank by courier service and is available for deposit on the day of issue. Since several million dollars are involved and since several days' mail time is saved, institutional administrators feel that the additional effort necessary to implement this plan is well worth the while. From $55,000 to $60,000 in interest is earned annually through this plan.

Delaying Cash Disbursements

Delaying disbursements of cash does not imply that the business officer should delay payment to creditors to the detriment of the institution's credit reputation. It does imply that if a statement is received on the first day of the month and is payable in ten days, it should be paid on the tenth of the month, not on the second or third. Use of cash by delaying payment of bills until they become due will release additional cash for investment, and, consequently, improve earnings from the cash management program. Concentration banking for the academic fiscal officer means the consolidation into one operating bank account of all cash over which he or she has discretionary investment authority.

One of the primary means of securing increased income without commitment of additional resources is by the adoption of an efficient and effective short-term cash management program. Due to the ability of the academic fiscal officer to be much more precise in his estimation of the timing and amount of cash inflows and cash outflows than the corporate treasurer, he is in a better position to invest not only idle cash, but also to invest part of the float. A definition of "float" follows.

[1] William J. Baumol, "The Transactions Demand for Cash: an Inventory Theoretic Approach" (New York: *Quarterly Journal of Economics*, November, 1952), pp. 545-56, and Merton H. Miller and Daniel Orr, "Mathematical Models for Financial Management," *Frontiers of Financial Management*, eds. William J. Serraino, Surendra S. Singhvi, and Robert M. Soldofsky (Cincinnati: South-Western Publishing Co., 1971), pp. 235-47.

[2] Robert W. Johnson, *Financial Management*, 4th ed. (Boston: Allyn and Bacon, 1971), pp. 96-101.

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> To the corporate manager, float is the balance in his bank account against which checks have been written but have not yet cleared. Stated more simply, it is the sum of the company's outstanding checks at any moment in time.[3]

There are likely to be more numerous restrictions in higher education on the adoption of an effective cash management program. For example the board of trustees may restrict any investment program to securities of the United States government or to securities guaranteed by that body. From the definition of float, it may be inferred that the books of the institution might often reflect a negative cash balance. Therefore, a cash management program which involves investing part of the float should not be undertaken without concurrence of auditors and other interested parties. If the institution is located in a small community, it is possible that the local banks may not offer the facilities for short-term investment of cash. Since an effective cash management program requires reasonably accurate estimates of cash flows, the effectiveness of the program is dependent on the accuracy of the estimates.

The institution is always faced with the possibility of unforeseen cash requirements; thus the cash management program must have sufficient flexibility so that investments can be liquidated on short notice. The worth of the account of the institution to the bank is based on the average collected balance. Since moneys represented by checks deposited in the institution's account that are drawn on foreign banks (banks in cities other than the city where the operating bank account is maintained) are not available for use by the bank until they are collected, the amount represented by these checks must be deducted from the average balance during the period of collection. If the number or amount of these checks is substantial, the business officer must take this factor into consideration in maintaining the minimum balance required.

From the average collected balance, the bank deducts the required legal reserve to determine the amount that is available for lending or other income-producing activity, and estimates the income produced from the institution's account. It then analyzes the cost of bank services rendered to the institution. If the income produced does not at least equal the cost of services rendered, the bank either terminates the account or renegotiates upward the minimum balance requirement. A figure for the minimum balance is usually reached through negotiation with the bank.[4] Finally, if a long term relationship exists between the institution and several banks; it might be politically inexpedient to consolidate bank accounts. On the other hand, it may be possible to find some other means to continue support to those banks not selected to service the operating bank account.

ACCOUNT ANALYSIS FORM—OPTIONAL COMPENSATION

Horizon Bank and Trust Company
Boston, Massachusetts

Title of Account _____ Account Number _____
Period Ending _____

Earnings Allowance

Demand Deposits			
Average Ledger Balance			
Less: Transit			
Average Collected Balance			
Less: Reserve @ ____ %			
Net Funds Available			
Less Credit Requirements[1]			
Earnings @ ____ % ×		=	
Time Deposits			
Total Funds Available			
Less: Reserves @ ____ %			
Net Funds Available			
Less Credit Requirements[1]			
Earnings @ ____ % ×		=	
Tax Payments			
Total Funds Available[2]			
Less: Reserves @ ____ %			
Earnings @ ____ % ×		=	
Total Earnings Available to Pay for Service			

Service Charges

	Unit Price	Volume	Amount
Standard Services			
Checks Cashed			
Items Deposited			
Individualized Services			
Advisory Services			
Total Charges for Services			

Cash Fee (Charges Exceed Earnings) _____

[1]Outstanding Debt _____ × _____ % = _____
Plus: Unused Line _____ × _____ % = _____
Total Credit Requirement _____

[2]Total Tax Payments _____ ×
Number of Days Available to Bank _____ ÷
Days in Month _____ =
Usable Balance on Monthly Basis _____

Figure 1

Adapted From: James F. Lordan, The Banking Side of Corporate Cash Management *(Boston: Financial Publishing Co., 1973), p. 101.*

[3] James F. Lordan, *The Banking Side of Corporate Cash Management* (Boston: Financial Publishing Co., 1973), p. 33.

[4] Those business officers who wish to compute minimum balance requirements independent of the bank are referred to *A Technique for Determining a Firm's Minimum Bank Balance,* by J. Van Fenstermaker and Franklyn H. Sweet (Carbondale, Ill.: Business Research Bureau, School of Business, Southern Illinois University, n.d.).

The modern computer has made it possible to use mathematical models in planning and managing the cash investment program. One such model is discussed in the NACUBO May 1975 *Professional File*, "A Cash Management Model," by the writer of this paper.

Implementation of a successful cash management program, whether by hand or with the assistance of a computer, requires preparation on the part of the business officer. Leonard H. Haag outlines some of them.[5] His advice is to pool all funds where the business officer has discretionary investment authority. To be effective, this pooling should allow short-term cash investments of $100,000 or more. Then, this pooled fund should be invested to the maximum extent (that is, so that only the minimum balance required to compensate the bank for services rendered is not invested). Haag does not specifically mention investing the float; he does recommend that book balances be kept as small as possible. Although the funds are pooled, sufficient record keeping should be done so that investment income can be equitably allocated among funds. However, it should not be necessary to take into consideration which fund's investments are being bought or sold. The short-term cash investments must be liquid so that unexpected cash demands can be met. Haag's final injunction is to "accomplish all of these objectives without violating the principle of self-balanced funds on the accounts of the college at all times and without complicating the account record keeping." One of his recommendations is to "minimize the need for accurate projections of cash flow in or out." Effective use of any of the models extant requires reasonably accurate projections of cash flows.

Lykins takes things a step further in describing his cash management program instituted on behalf of Ohio University.[6] His first recommendation is to consolidate checking accounts. By having one operating bank account, compliance with minimum balance requirements is more easily attainable. It is also easier to determine surplus cash that is available for short-term investment, and this is his second recommendation. His third recommendation is to select a minimum bank balance to maintain in the consolidated checking account.

Lykins further recommends that the business officer invest a greater percentage of surplus cash in short-term investments having a higher yield than treasury bills. Institutions have traditionally used treasury securities for the short-term cash investment program. While these offer the ultimate safety, other investments with a high degree of safety are available at improved yields. The foregoing is not to suggest that the institutional business officer ignore the importance of safety to the cash investment program; this should not be the sole criterion in selecting a vehicle for investment. The bank is an excellent source for investment advice. Lykins suggests that the business officer receive a telephone report of the checking account balance at the beginning of each business day. From this report, the amount of the float can be determined and, consequently, the amount of cash available for investment on that day.

One of the primary means of securing increased income without commitment of additional resources is by the adoption of an efficient and effective short-term cash management program.

When Lykins went to Ohio University, he discovered that there were thirteen major bank accounts and that the average daily bank balance was $3,459,789. When his program was fully implemented, this balance was reduced to an average of approximately $500,000 and income had improved by over $153,000 during the first ten months of operations using his techniques.

There is probably no closer business relationship than that between bank and customer. It is absolutely essential that the business officer take his banker into his confidence before making a major change in cash operations. Just as it is the mark of the good business officer that he or she prevent fiscal "suprises" to the institution, it is the mark of the good bank account executive that "surprises" are avoided in the accounts of major depositors. It is self-delusion for any business officer to attempt an efficient cash management program with the idea of preventing his or her banker from knowing—and quite possibly the banking relationship is endangered. This is effectively illustrated in Figure 2 which is a completed, abridged, and further adapted version of the form introduced in Figure 1. While the charges shown may vary from time to time and from place to place, they are fairly typical of bank charges and reserve requirement percentages. While Lykins' $3,459,789 was spread over thirteen bank accounts, assume that the bank consolidation was the first step in implementing his techniques. Also assume that it was several months before he was prepared to fully implement his system. Figure 2 establishes that the earnings improvement experienced by Ohio University was at least partially

[5] Leonard H. Haag, "Pooled Fund Maximizes Income from Short-Term Investments" (Chicago: *College and University Business*, October 1971), pp. 10-18.

[6] Ronald G. Lykins, *Studies in Management:* "Techniques for Improving Cash Management" (Washington, D.C.: National Association of College and University Business Officers, April 1973).

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at the expense of the bank which saw an account earning over $7,900 monthly for the bank change into a liability. The form used is similar to the account analysis form used by most banks of any size, but it should be obvious to even the most obtuse banker that something has gone awry with this account.

Lordan refers to the increasing sophistication of corporate and institutional business officers in the area of cash management as ". . . this threat to its (the bank's) traditional profit base." Two statements[7] made in his treatise are appropriate:

> In providing money mobilization services, a bank must recognize the fact that better utilization of cash enables corporate treasurers to reduce their borrowings and to minimize their demand deposits. No competent treasurer can be expected to do otherwise, and no bank can long ignore this threat to its traditional profit base. Instead, banks must accept the challenge and work closely with the corporate treasurer.
>
> No banker should object to an imaginative treasurer seeking new profit sources. But he should be careful that it is not done with bank funds. In other words, he must not allow withdrawals against uncollected funds. And he should be equally vigilant with a borrowing customer, to see that the company's liquidity is not overtaxed or its reputation impaired because of this zeal for increased profits.[8]

A few years ago, when interest rates were low and there was not the pressure to invest surplus funds, the banker might well have viewed with alarm a significant decrease in balances in a major depositor's account. In today's environment, especially if he or she has been preadvised, the astute banker can do no more than acquiesce.

In establishing a short-term cash management program —even if all of the foregoing recommendations are followed—certain questions remain unanswered or the answers are determined by informed subjective judgment. These questions are:

> When should a short term cash investment be initiated?
> How much cash should be committed?
> For what period of time?[9]

[7] Lordan, *Banking Side*, p. 2.

[8] After completion of this paper, the author discovered that tax payments (deposits of employee income and social security tax withholdings) are now being collected by the Federal Reserve within a matter of two to three days. Consequently, there is no opportunity for the institution to realize earnings that would significantly offset bank service charges. The paper was left unchanged because this is an excellent illustration of the volatility in the area of cash management.

[9] Lordan, *Banking Side*, p. 34. The model described in the May 1975 *Professional File* is designed to provide objective answers to these questions.

When it has been determined that an effective cash management program will be adopted and the preliminary steps have been taken, there still remains the question of selecting a suitable vehicle for investment. An effective list

ACCOUNT ANALYSIS FORM—OPTIONAL COMPENSATION

Horizon Bank and Trust Company
Smithfield, Ohio

Title of Account: Ohio University — Account Number: 21-498-10
Period Ending: 11/7/71

	Prior to Cash Management Program		Subsequent to Cash Management Program	
	Earnings Allowance			
Demand Deposits				
Average Ledger Balance	$3,459,789		$493,438	
Less: Transit	172,868		172,868	
Average Collected Balance	3,286,921		320,570	
Less: Reserve @ 17.5%	575,211		56,100	
Net Funds Available	2,711,710		264,470	
Less Credit Requirements[1]	20,000		20,000	
Earnings @ 0.333% ×	2,691,710 =	$8,883	244,470 =	$ 814
Tax Payments				
Total Funds Available[2]	96,795		96,795	
Less: Reserve @ 17.5%	16,939		16,939	
Earnings @ 0.333% ×	79,856 =	266	79,856 =	266
Total Earnings Available		$9,149		$1,080

	Service Charges			
	Unit Price	Volume	Amount	
Standard Services				
Checks Cashed	.05	17,327	$ 866	
Items Deposited	.03	9,632	289	
Advisory Services				
Credit Reports	5.00	14	70	
Total Charges for Services			$1,225	
Earnings (Loss) for Period		$7,924		($ 145)

[1]Outstanding Debt	$200,000 ×	10%	= $20,000
Plus: Unused Line	____ ×	2%	= ____
Total Credit Requirement			$20,000
[2]Total Tax Payments		$142,888 ×	
Number of Days Available to Bank		21	÷
Days in Month		31	=
Usable Balance on Monthly Basis		$96,795	

Figure 2

of investment vehicles, prepared by Robert L. Ellis,[10] includes both government and private. Each is designed to accomplish a particular purpose and the relative merit of each type issue may vary over time. Briefly, the list includes:

U.S. Government Obligations
- Treasury Bills
- Certificates
- Notes and Bonds

Federal Agency Issues
Negotiable Certificates of Deposit
Commercial Paper: Finance and Industrial
Prime Banker's Acceptances
Master Notes

As revealed by a survey conducted by Leonard H. Haag (see Figure 3), Certificates of Deposit are by far the most popular vehicle for investments by colleges and universities. These are issued by commercial banks and generally earn an interest slightly higher than treasury securities. The legal minimum term is thirty days. The popularity of these instruments can be affected by Regulation Q of the Federal Reserve System that sets the maximum interest rate that can be paid by member banks. In a period of rising interest rates, the failure of the Federal Reserve System to amend Regulation Q can cause these instruments to lose their competitive advantage.[11]

The next most popular investment is Treasury Bills. Due to the great degree of safety associated with these securities, the lowest interest rate is paid. They are issued generally for a period of 90 to 180 days, but occasionally for one year. There is an excellent secondary market. The popularity of this investment may be influenced by restrictions on investments placed by the board of trustees as has been previously mentioned.

The third most popular investment is in savings accounts and certificates. With more and more banks paying interest on savings accounts from the day of deposit to the day of withdrawal, the convenience of almost absolute liquidity may outweigh the somewhat lower interest rates HIGHER

[10] Robert L. Ellis, "Money Management and Short Term Investments," (Lexington, Ky.: Unpublished Address to The College Business Management Institute, July 1975).

[11] James C. Van Horne, *Financial Management and Policy*, 2d. ed. (Englewood Cliffs, N.J.: Prentice Hall, 1971), p. 429.

Figure 3

Types of Investments Utilized By Colleges and Universities

	By Enrollment Size				Totals		Institution	
	Under 3,000	3,000-9,999	10,000-19,999	20,000-Over	Number	Percent	Public	Private
Savings Accounts/Certificates								
Yes	37	44	19	14	114	55.34	50	64
No	22	26	20	24	92	44.66	48	44
Certificates of Deposit								
Yes	57	66	38	37	198	96.12	93	105
No	2	4	1	1	8	3.88	5	3
Banker's Acceptances								
Yes	8	12	9	9	38	18.45	10	28
No	51	58	39	29	168	81.55	88	80
Commercial Paper								
Yes	38	36	17	13	104	50.48	22	82
No	21	34	22	25	102	49.52	76	26
U.S. Treasury Bills								
Yes	38	50	32	31	151	73.30	78	73
No	21	20	7	7	55	26.70	20	35
Other U.S. Treasuries								
Yes	17	31	25	23	96	46.61	55	41
No	42	39	14	15	110	53.39	43	67
U.S. Agencies								
Yes	13	16	15	18	62	30.10	33	29
No	46	54	24	20	144	69.90	65	79
Repurchase Agreements								
Yes	24	31	21	28	104	51.49	51	53
No	35	39	18	10	102	49.51	47	55
Money Market Funds								
Yes	13	7	3	2	25	12.14	2	23
No	46	63	36	36	181	87.86	96	85
Other (Master Notes, Bonds, etc.)								
Yes	2	5	3	1	11	5.34	2	9
No	57	65	36	37	195	94.66	96	99

Figure 4

Type of Instrument	Procured From	Maturity	Yield	Characteristics
Certificates of Deposit	Bank Dealer	30+ days	Depends	Originally issued 1961 Good secondary market Yield limited by Regulation Q
U.S. Treasury Bills	Direct Bank Dealer	90-180 days*	Low	Greatest safety Sold at discount Low transaction cost
Savings Account/Certificate	Bank	Discretionary	Depends	Yield limited by Regulation Q
Repurchase Agreements	Bank Dealer	Negotiable	Depends	Repurchase date specified
Commercial Paper	Direct Dealer	To 270 days	Depends	Issued by bank holding companies/large commercial firms Minimum $25,000 up
Other U.S. Treasuries	Direct			Great safety
Notes	Bank	1-10 years	Low	Coupon
Bonds	Dealer	Over 10 years	Low	Excellent secondary market
U.S. Agencies				
Federal Land Banks Federal Home Loan Banks Federal Intermediate Credit Banks Federal National ~~Marketing~~ Mortgage Association	Direct Bank	1 month—15 years	Low +	Guaranteed by agency rather than government Good marketability
Money Market Funds	Direct	Varies	Depends	Mutual Fund investing only in money market instruments
Bankers Acceptances	Direct Dealer	180 days or less	Depends	Sold at discount Good secondary market

**Certain special purpose Treasury Bills, such as Tax Anticipation Bills, may have a term different from this.*

offered by other investments that have a comparable degree of safety.

Repurchase Agreements involve the purchase of securities from a bank or from a dealer with a specified repurchase date. Repurchase Agreements are normally made for very brief periods and reduce the dealer's inventory carrying cost while providing income to the institution.

Commercial Paper is another investment utilized by more than one half of the institutions surveyed. These instruments are issued by some large bank holding companies and large commercial firms and are unsecured. Consequently, safety is dependent on the credit reputation of the borrower. Although such instruments are almost always purchased from the issuer, banks are a good source of advice as to which issues are appropriate to the educational institution. While there is no secondary market for these securities, repurchase may often be arranged by the issuer.

Other U.S. Treasuries consist of treasury notes and bonds that are used to finance the long-term debt of the federal government. Since they are issued for a term of one year or longer, they are generally more appropriate for long-term investment than in the cash management program. However, there is an active secondary market and outstanding bonds and notes can be bought shortly before maturity for the short-term interest involved.

U.S. Agency issues are offered by such agencies as the Federal Land Banks, the Federal National Mortgage Association, etc. Since they are guaranteed by the agency rather than the treasury, the rate of return is slightly above treasury securities. They are well accepted by money managers and the secondary market is good.

Money Market Funds are mutual funds dealing in money market securities. It might be appropriate at this point to single out one such fund as it was designed to service the educational institution. The Common Fund for Short Term Investments was established as a result of a study made under a Ford Foundation Grant to determine if the co-mingling of funds of a number of educational institutions would provide satisfactory results in making short-term investments. When the results of this study proved to be positive, the Ford Foundation provided the seed money to finance the start-up of its operations. Now in its third year, this fund manages some $85 million of

institutional funds. The results have produced interest earnings of more than one half percentage point above the rate for treasury bills.[12] Investments in the fund must be in amounts of $5,000 or more. The Fund operates under a plan that allows investment or withdrawal on one day's notice. It can be particularly effective as a source for investment of excess cash for those institutions that do not have sufficient cash flow to justify a cash investment program. It can also be effective for those institutions located in small towns where the bank may not be able to offer full services.

Banker's Acceptances are largely issued in foreign trade. They are drafts issued by vendors and are guaranteed by the bank. Consequently, their safety is based on the credit reputation of the bank rather than the issuer. The maturity is usually less than 180 days and the secondary market is good.

Other investments include Master Notes, Short Term Corporate Bonds, and a number of other instruments. Due to the variety of instruments involved and the fact that only approximately five percent of the institutions surveyed utilize these miscellaneous instruments, a discussion of them would not be appropriate in this paper.

For the institutional fiscal officer, beset with rising costs and declining public support, use of an efficient cash management program opens a source of additional revenue without increasing expense.

[12] John J. McCollum, Assistant Director, The Common Fund for Short Term Investments, New York.

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